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U.S. House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

August 21, 2002

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CHIEF COUNSEL AND STAFF DIRECTOR

Mr. Sanford I. Weill
Chairman and CEO
c/o Ms. Jane C. Sherburne
Deputy General Counsel
Citigroup, Inc.
1101 Pennsylvania Avenue N.W.
Suite 530
Washington, DC 20004

Dear Mr. Weill:

The Committee on Financial Services is conducting continuing inquiries into the relationships between securities analysts and the companies they analyze; the potential conflicts of interest faced by securities analysts; and whether such potential conflicts preclude research that is objective and free of bias.

Pursuant to our authority and responsibility under rules X and XI of the Rules of the House of Representatives, we request that you (hereinafter referred to as "Citigroup") provide information relating to these issues. Please provide responses to the following questions by the close of business on Wednesday, September 4, 2002:

1. Please provide all records of communications between Mr. Jack Grubman and all directors, officers, or employees of Global Crossing Ltd., since its founding.
2. Please provide all research reports issued by Jack Grubman regarding Global Crossing since its founding.
3. Please provide all records and documents relating to Global Crossing that were provided in response to a demand or subpoena from the New York State Attorney General (an index of such documents was previously provided to the Committee).
4. Please provide a listing of all meetings of the Global Crossing board of directors attended by Mr. Jack Grubman; include the name of the person who extended the invitation to Mr. Grubman; the names of other analysts employed by Citigroup who also attended board meetings and the date(s) attended; and the topics discussed by Mr. Grubman and/or the other analysts.

5. Please provide records indicating offers by Citigroup to any current and/or former officer, director, or employee of Global Crossing to acquire shares or any other security in any initial public offering that Citigroup underwrote, at a price below the initial offering price to the public, since Global Crossing's founding; the number of shares offered; the date of the offer; the offering price; and the price of those securities on the date they were first made available to the public. It is the Committee's opinion that the information requested does not meet the definition of "nonpublic personal information" as defined in Section 509 of the Gramm-Leach-Bliley Act, and no person so identified in your response meets the definition of a "consumer," as defined in Section 509 of the Gramm-Leach-Bliley Act.
6. Please provide all records, including e-mails and written memoranda, of communications between any senior corporate officer or director of Citigroup and any corporate officer or member of the board of directors of Global Crossing since January 1, 1998.
7. Please provide all records of ownership, including acquisition and sale or other disposal, of the securities of Global Crossing by any senior corporate officer or director of Citigroup since January 1, 1998.
8. Please provide all records of communications with Global Crossing relating to the recently announced sale of a majority interest in the company to Hutchison Telecommunications Limited and Singapore Technologies Telemedia. Please provide all records of communications concerning the sale with Gary Winnick, Steven Green, Temesek Holdings, and K1 Ventures, and any records of communications between these parties.

Please search personal files of relevant directors, officers, and current and former employees, such as Mr. Grubman, for responsive records. For purposes of responding to these requests, the term "records" and "relating" should be interpreted in accordance with the attachment to this letter.

Please also note that for purposes of responding to these requests, the term "Global Crossing," as used above, means Global Crossing Ltd., or one or more of its divisions, subsidiaries or affiliates, or related entities. The term "Citigroup" means Citigroup, its divisions, subsidiaries (including Salomon Smith Barney, Inc.), affiliates, and predecessors existing on or after January 1, 1997.

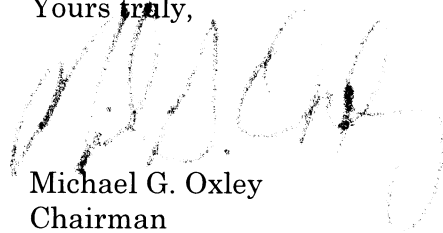
Failure to provide this information in a satisfactory form by September 4, 2002 may result in the issuance of a subpoena. You should provide the response to each question as soon as the response is prepared; a delay in responding to any particular question should not delay the transmittal of a completed response to any other question.

Mr. Sanford I. Weill

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Please contact Andrew Cochran or Justin Daly, Committee counsel, at (202) 225-7502 if you have additional questions.

Yours truly,

A handwritten signature in dark ink, appearing to read "Michael G. Oxley", is written over the typed name and title.

Michael G. Oxley
Chairman

MGO/ac

cc: Honorable John J. LaFalce
Ranking Member

Attachment

1. The term “records” is to be construed in the broadest sense and shall mean any written or graphic material, however produced or reproduced, of any kind or description, consisting of the original and any non-identical copy (whether different from the original because of notes made on or attached to such copy or otherwise) and drafts and both sides thereof, whether printed or recorded electronically or magnetically or stored in any type of data bank, including, but not limited to, the following: correspondence, memoranda, records, summaries of personal conversations or interviews, minutes or records of meetings or conferences, opinions or reports of consultants, projections, statistical statements, drafts, contracts, agreements, purchase orders, invoices, confirmations, telegraphs, telexes, agendas, books, notes, pamphlets, periodicals, reports, studies, evaluations, opinions, logs, diaries, desk calendars, appointment books, tape recordings, video recordings, e-mails, voice mails, computer tapes, or other computer stored matter, magnetic tapes, microfilm, microfiche, punch cards, all other records kept by electronic, photographic, or mechanical means, charts, photographs, notebooks, drawings, plans, inter-office communications, intra-office and intra-departmental communications, transcripts, checks and canceled checks, bank statements, ledgers, books, records or statements of accounts, and papers and things similar to any of the foregoing, however denominated.
2. The terms “relating” or “relate” as to any given subject means anything that constitutes, contains, embodies, identifies, deals with, or is in any manner whatsoever pertinent to that subject, including but not limited to records concerning the preparation of other records.